



8011-01

## SECURITIES AND EXCHANGE COMMISSION

### INVESTMENT COMPANY ACT OF 1940

Release No. 32302 / October 4, 2016

In the Matter of

ADVISORS SERIES TRUST  
615 East Michigan Street  
Milwaukee, WI 53202

ORINDA ASSET MANAGEMENT, LLC  
4 Orinda Way, Suite 100B  
Orinda, CA 94563

(File No. 812-13889)

### ORDER UNDER SECTION 38(a) OF THE INVESTMENT COMPANY ACT OF 1940 RESCINDING A PRIOR ORDER

On September 8, 2016, the Commission issued a notice (Investment Company Act Release No. 32254) of its intention to rescind, at the request of Advisors Series Trust and Orinda Asset Management, LLC, pursuant to section 38(a) of the Investment Company Act of 1940 (the “Act”), a prior order issued to Advisors Series Trust and Orinda Asset Management, LLC under section 6(c) of the Act that granted an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements (Investment Company Act Release No. 30065 (May 21, 2012)) (the “Prior Order”).

The notice gave interested persons an opportunity to request a hearing and stated that an order rescinding the Prior Order would be issued unless a hearing was ordered. No request for a hearing has been filed.

Accordingly,

IT IS ORDERED, pursuant to section 38(a) of the Act, that the Prior Order be, and hereby is, rescinded.

By the Commission.

Robert W. Errett  
Deputy Secretary

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